



Dominion[®]

**4th Quarter 2014
Earnings Release
Kit**

February 6, 2015

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Important Notes to Investors

This 4Q14 Earnings Release Kit contains certain forward-looking statements, including our forecasted operating earnings for the first-quarter which are subject to various risks and uncertainties. Factors that could cause actual results to differ materially from management's projections, forecasts, estimates and expectations may include factors that are beyond the company's ability to control or estimate precisely, including fluctuations in energy-related commodity prices, estimates of future market conditions, additional competition in our industries, changes in the demand for Dominion's services, access to and costs of capital, fluctuations in the value of our pension assets and assets held in our decommissioning trusts, impacts of acquisitions, divestitures, transfers of assets to joint ventures or Dominion Midstream and retirements of assets based on asset portfolio reviews, the receipt of regulatory approvals for, and timing of, planned projects, acquisitions and divestitures, the timing and execution of Dominion Midstream's growth strategy, and the ability to complete planned construction or expansion projects at all or within the terms and timeframes initially anticipated. Other factors include, but are not limited to, weather conditions and other events, including the effects of hurricanes, earthquakes, high winds, major storms and changes in water temperatures on operations, the risk associated with the operation of nuclear facilities, unplanned outages at facilities in which Dominion has an ownership interest, the impact of operational hazards and catastrophic events, state and federal legislative and regulatory developments, including changes in federal and state tax laws and changes to environmental and other laws and regulations, including those related to climate change, greenhouse gases and other emissions to which we are subject, political and economic conditions, industrial, commercial and residential growth or decline in Dominion's service area, risks of operating businesses in regulated industries that are subject to changing regulatory structures, changes to regulated gas and electric rates collected by Dominion, changes to rating agency requirements and ratings, changing financial accounting standards, fluctuations in interest rates, employee workforce factors, including collective bargaining, counter-party credit and performance risks, adverse outcomes in litigation matters or regulatory proceedings, the risk of hostile cyber intrusions and other uncertainties. Other risk factors are detailed from time to time in Dominion's quarterly reports on Form 10-Q or most recent annual report on Form 10-K filed with the Securities and Exchange Commission.

Certain information provided in this 4Q14 Earnings Release Kit includes financial measures that are not required by, or presented in accordance with generally accepted accounting principles (GAAP), including operating earnings before interest and taxes (EBIT) and operating earnings before interest, taxes, depreciation and amortization (EBITDA). These non-GAAP financial measures should not be considered as alternatives to GAAP measures, such as net income, operating income, or earnings per share, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used at other companies. Dominion has included reconciliations to the most directly comparable financial measures it is able to calculate and report in accordance with GAAP.

The consolidated financial data and statistics in this 4Q14 Earnings Release Kit and its individual components reflect the financial position and operating results of Dominion and its primary operating segments through December 31, 2014. Independent auditors have not audited any of the financial and operating statements. Projections or forecasts shown in this document are based on the assumptions listed in this document and are subject to change at any time. Dominion undertakes no obligation to update any forward-looking information statement to reflect developments after the statement is made.

This 4Q14 Earnings Release Kit has been prepared primarily for securities analysts and investors in the hope that it will serve as a convenient and useful reference document. The format of this release kit may change in the future as we continue to try to meet the needs of securities analysts and investors. This 4Q14 Earnings Release Kit is not intended for use in connection with any sale, offer to sell, or solicitation of any offer to buy securities.

Please continue to check our website regularly at www.dom.com/investors.

Earnings Release and Accompanying Schedules

February 6, 2015

DOMINION ANNOUNCES 2014 EARNINGS

- **Full-year 2014 operating earnings of \$3.43 per share**
- **Fourth-quarter 2014 operating earnings of \$0.84 per share**
- **Company introduces first-quarter operating earnings guidance of \$0.85 to \$1.00 per share**

RICHMOND, Va. – Dominion (NYSE: D) today announced operating earnings for the 12 months ended Dec. 31, 2014, of \$2.0 billion (\$3.43 per share), compared to operating earnings of \$1.9 billion (\$3.25 per share) for the same period in 2013. Operating earnings are defined as reported earnings, determined in accordance with Generally Accepted Accounting Principles (GAAP), adjusted for certain items.

Unaudited reported (GAAP) earnings for the 12 months ended Dec. 31, 2014 were \$1.3 billion (\$2.24 per share), compared with earnings of \$1.7 billion (\$2.93 per share) for the same period in 2013.

Dominion uses operating earnings as the primary performance measurement of its earnings guidance and results for public communications with analysts and investors. Dominion also uses operating earnings internally for budgeting, for reporting to the Board of Directors, for the company's incentive compensation plans and for its targeted dividend payouts and other purposes. Dominion management believes operating earnings provide a more meaningful representation of the company's fundamental earnings power.

The principal differences between GAAP earnings and operating earnings for the full year 2014 include a charge associated with Virginia legislation permitting recovery of costs related to the development of a third nuclear unit at North Anna and offshore wind facilities through base rates; call premiums on early debt redemptions associated with our liability management exercise; a charge related to a settlement offer to incur future ash pond closure costs at certain utility generation facilities; and charges related to the repositioning of our Producer Services business.

Business segment results and detailed descriptions of items included in 2014 and 2013 reported earnings but excluded from operating earnings can be found on Schedules 1, 2 and 3 of this release.

Thomas F. Farrell II, chairman, president and chief executive officer, said:

"2014 was a year of significant accomplishments for Dominion as we completed several major capital projects and made significant progress to advance the next round of infrastructure growth. Excluding five cents per share impact of mild weather, full year operating earnings were in the middle of our guidance range.

"During the year, we continued to move forward with our infrastructure growth plan. We secured all regulatory approvals for and began construction on the Cove Point liquefaction project. We announced the development of the Atlantic Coast Pipeline, a transformational infrastructure project designed to bring new supplies of natural gas to the Southeast. We also

announced the acquisition, which closed last month, of Carolina Gas Transmission, a 1,500-mile FERC-regulated pipeline in South Carolina and Georgia.

“We placed into commercial operation, on schedule and on budget, the 1,342-megawatt, gas-fired power station in Warren County, Va. Progress continues on construction of a 1,358-megawatt, gas fired power station in Brunswick County, Va. We also placed into commercial operation 211 megawatts of solar generation. In addition, we successfully completed the initial public offering of Limited Partner common units in Dominion Midstream Partners.”

FULL-YEAR 2014 OPERATING EARNINGS COMPARED TO 2013

The increase in 2014 operating earnings per share as compared to 2013 operating earnings per share is primarily attributable to growth in our regulated gas and electric businesses, earnings from Marcellus farmouts, higher merchant generation margins, and benefits from investment tax credits. Negative factors for the year include a planned outage at Millstone Power Station and the absence of contributions from unregulated electric retail operations.

Details of 2014 operating earnings as compared to 2013 can be found on Schedule 4 of this release.

FIRST-QUARTER 2015 OPERATING EARNINGS GUIDANCE

Dominion expects first-quarter 2015 operating earnings in the range of \$0.85 per share to \$1.00 per share, compared to first-quarter 2014 operating earnings of \$1.04 per share. Positive factors for the first-quarter of 2015 compared to the same period of the prior year include higher revenues from growth projects and higher merchant generation margins. Negative factors for the quarter include a return to normal weather, the absence of an asset drop into our Blue Racer joint venture and higher operating and depreciation expenses. GAAP earnings for the first quarter of 2014 were \$0.65 per share. A reconciliation between operating and GAAP earnings for the first quarter of 2014 can be found on Schedule 3 of this release.

In providing its first-quarter 2015 operating earnings guidance, the company notes that there could be differences between expected reported earnings and estimated operating earnings for matters such as, but not limited to, divestitures or changes in accounting principles. At this time, Dominion management is not able to estimate the aggregate impact of these items on reported earnings. Accordingly, Dominion is not able to provide a corresponding GAAP equivalent for its operating earnings guidance.

ANALYST MEETING

Dominion Resources and Dominion Midstream Partners (NYSE: DM) will also host an analyst meeting at The Waldorf Astoria in New York on Monday, Feb. 9, 2015, from 9:00 a.m. to 11:30 a.m. ET. Management will discuss its long-term growth for Dominion Resources and Dominion Midstream and provide details about 2015 operating earnings guidance, dividend and distribution policies and other matters of interest to the financial community. Following the formal presentation management will be available to those in attendance for questions. A live webcast, including accompanying slides, will be available on the company's investor information page at www.dom.com/investors.

Dominion is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 24,600 megawatts of generation, 12,400 miles of natural gas transmission, gathering and storage pipeline, and 6,455 miles of electric transmission lines. Dominion

operates one of the nation's largest natural gas storage systems with 949 billion cubic feet of storage capacity and serves utility and retail energy customers in 12 states. For more information about Dominion, visit the company's website at www.dom.com/.

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Schedule 1 - Segment Operating Earnings

Preliminary, Unaudited

(millions, except earnings per share)

	Three months ended December 31,		
	2014	2013	Change
Earnings:			
Dominion Virginia Power	\$ 136	\$ 126	\$ 10
Dominion Energy	195	171	24
Dominion Generation	307	252	55
Corporate and Other	(148)	(82)	(66)
OPERATING EARNINGS	\$ 490	\$ 467	\$ 23
Items excluded from operating earnings ^{2,3}	(247)	(36)	(211)
REPORTED EARNINGS¹	\$ 243	\$ 431	\$ (188)
Common Shares Outstanding (average, diluted)	586.5	581.3	
Earnings Per Share (EPS):			
Dominion Virginia Power	\$ 0.23	\$ 0.22	\$ 0.01
Dominion Energy	0.34	0.29	0.05
Dominion Generation	0.52	0.43	0.09
Corporate and Other	(0.25)	(0.14)	(0.11)
OPERATING EARNINGS	\$ 0.84	\$ 0.80	\$ 0.04
Items excluded from operating earnings ²	(0.42)	(0.06)	(0.36)
REPORTED EARNINGS¹	\$ 0.42	\$ 0.74	\$ (0.32)

(millions, except earnings per share)

	Twelve months ended December 31,		
	2014	2013	Change
Earnings:			
Dominion Virginia Power	\$ 502	\$ 475	\$ 27
Dominion Energy	677	643	34
Dominion Generation	1,101	1,031	70
Corporate and Other	(277)	(268)	(9)
OPERATING EARNINGS	\$ 2,003	\$ 1,881	\$ 122
Items excluded from operating earnings ^{2,4}	(693)	(184)	(509)
REPORTED EARNINGS¹	\$ 1,310	\$ 1,697	\$ (387)
Common Shares Outstanding (average, diluted)	584.5	579.5	
Earnings Per Share (EPS):			
Dominion Virginia Power	\$ 0.86	\$ 0.82	\$ 0.04
Dominion Energy	1.16	1.11	0.05
Dominion Generation	1.88	1.78	0.10
Corporate and Other	(0.47)	(0.46)	(0.01)
OPERATING EARNINGS	\$ 3.43	\$ 3.25	\$ 0.18
Items excluded from operating earnings ²	(1.19)	(0.32)	(0.87)
REPORTED EARNINGS¹	\$ 2.24	\$ 2.93	\$ (0.69)

1) Determined in accordance with Generally Accepted Accounting Principles (GAAP).

2) Items excluded from operating earnings are reported in Corporate and Other segment. Refer to Schedules 2 and 3 for details, or find "GAAP Reconciliation" in the Earnings Release Kit on Dominion's website at www.dom.com/investors.

3) Pre-tax amounts for the current period and the prior period are (\$458) million and (\$56) million, respectively.

4) Pre-tax amounts for the current period and the prior period are (\$1.166) billion and (\$284) million, respectively.

Schedule 2 - Reconciliation of 2014 Operating Earnings to Reported Earnings**2014 Earnings (Twelve months ended December 31, 2014)**

The net effects of the following items, all shown on an after-tax basis, are included in 2014 reported earnings, but are excluded from operating earnings:

- \$248 million charge associated with Virginia legislation enacted in April that permits Virginia Power to recover 70% of the costs previously deferred or capitalized through Dec. 31, 2013 relating to the development of a third nuclear unit located at North Anna and offshore wind facilities as part of the 2013 and 2014 base rates.
- \$193 million net charge related to the repositioning of our Producer Services business, reflecting the termination of natural gas trading and certain energy marketing activities.
- \$174 million charge associated with our liability management exercise, mainly reflecting the call premiums on our early debt redemptions in the fourth quarter.
- \$74 million charge related to a settlement offer to incur future ash pond closure costs at certain utility generation facilities.
- \$31 million goodwill write-off associated with the company exiting the unregulated electric retail energy marketing business.
- \$27 million net benefit related to other items.

<i>(millions, except per share amounts)</i>	1Q14	2Q14	3Q14	4Q14	YTD 2014 ²
Operating earnings	\$607	\$361	\$545	\$490	\$2,003
Items excluded from operating earnings (after-tax):					
North Anna and offshore wind facilities		(191)	(28)	(29)	(248)
Producer Services repositioning	(193)				(193)
Charges associated with liability management exercise			(2)	(172)	(174)
Future ash pond closure costs				(74)	(74)
Goodwill write-off at unregulated electric retail	(31)				(31)
Other items	(4)	(11)	14	28	27
Total items excluded from operating earnings (after-tax) ¹	(228)	(202)	(16)	(247)	(693)
Reported net income	\$379	\$159	\$529	\$243	\$1,310
Common shares outstanding (average, diluted)	582.9	583.9	584.6	586.5	584.5
Operating earnings per share	\$1.04	\$0.62	\$0.93	\$0.84	\$3.43
Items excluded from operating earnings (after-tax)	(0.39)	(0.35)	(0.03)	(0.42)	(1.19)
Reported earnings per share	\$0.65	\$0.27	\$0.90	\$0.42	\$2.24

1) Pre-tax amounts for items excluded from operating earnings are reflected in the following table:

Items excluded from operating earnings:	1Q14	2Q14	3Q14	4Q14	YTD 2014
North Anna and offshore wind facilities		(287)	(43)	(44)	(374)
Producer Services repositioning	(319)				(319)
Charges associated with liability management exercise			(3)	(281)	(284)
Future ash pond closure costs				(121)	(121)
Goodwill write-off at unregulated electric retail	(31)				(31)
Other items	(2)	(15)	(8)	(12)	(37)
Total items excluded from operating earnings	(\$352)	(\$302)	(\$54)	(\$458)	(\$1,166)

2) YTD EPS may not equal sum of quarters due to share count differences.

Schedule 3 - Reconciliation of 2013 Operating Earnings to Reported Earnings**2013 Earnings (Twelve months ended December 31, 2013)**

The net effects of the following items, all shown on an after-tax basis, are included in 2013 reported earnings, but are excluded from operating earnings:

- \$92 million net loss from discontinued operations of two merchant power stations (Brayton Point & Kincaid) which were sold in third quarter 2013.
- \$109 million net charge related to an impairment of certain natural gas infrastructure assets and the repositioning of Producer Services.
- \$28 million charge in connection with the Virginia Commission's final ruling associated with its biennial review of Virginia Power's base rates for 2011-2012 test years.
- \$17 million charge associated with our operating expense reduction initiative, primarily reflecting severance pay and other employee-related costs.
- \$39 million net gain related to our investments in nuclear decommissioning trust funds.
- \$30 million benefit due to a downward revision in the nuclear decommissioning asset retirement obligations (ARO) for certain merchant nuclear units that are no longer in service.
- \$7 million net expense related to other items.

<i>(millions, except per share amounts)</i>	1Q13	2Q13	3Q13	4Q13	YTD 2013 ²
Operating earnings	\$476	\$355	\$583	\$467	\$1,881
Items excluded from operating earnings (after-tax):					
Discontinued operations - Brayton Point & Kincaid	1	(70)	(23)		(92)
Gas infrastructure & repositioning		(57)	(17)	(35)	(109)
Impact of Virginia Power biennial review order				(28)	(28)
O&M expense reduction initiative		(17)			(17)
Net gain in nuclear decommissioning trust funds	20	1	9	9	39
ARO revision				30	30
Other items	(2)	(10)	17	(12)	(7)
Total items excluded from operating earnings (after-tax) ¹	19	(153)	(14)	(36)	(184)
Reported net income	\$495	\$202	\$569	\$431	\$1,697
Common shares outstanding (average, diluted)	577.5	578.9	580.1	581.3	579.5
Operating earnings per share	\$0.83	\$0.62	\$1.00	\$0.80	\$3.25
Items excluded from operating earnings (after-tax)	0.03	(0.27)	(0.02)	(0.06)	(0.32)
Reported earnings per share	\$0.86	\$0.35	\$0.98	\$0.74	\$2.93

¹⁾ Pre-tax amounts for items excluded from operating earnings are reflected in the following table:

Items excluded from operating earnings:	1Q13	2Q13	3Q13	4Q13	YTD 2013
Discontinued operations - Brayton Point & Kincaid	1	(119)	(17)		(135)
Gas infrastructure & repositioning		(107)	(23)	(52)	(182)
Impact of Virginia Power biennial review order				(40)	(40)
O&M expense reduction initiative		(28)			(28)
Net gain in nuclear decommissioning trust funds	34	1	15	15	65
ARO revision				47	47
Other items	(4)	(10)	29	(26)	(11)
Total items excluded from operating earnings	\$31	(\$263)	\$4	(\$56)	(\$284)

²⁾ YTD EPS may not equal sum of quarters due to share count differences.

Schedule 4 - Reconciliation of 2014 Earnings to 2013

Preliminary, unaudited (millions, except EPS)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2014 vs. 2013		2014 vs. 2013	
<u>Reconciling Items</u>	Increase / (Decrease)		Increase / (Decrease)	
	<u>Amount</u>	<u>EPS</u>	<u>Amount</u>	<u>EPS</u>
Dominion Virginia Power				
Regulated electric sales:				
Weather	(\$2)	\$0.00	\$8	\$0.01
FERC Transmission equity return	11	0.02	27	0.04
Storm damage and service restoration	3	0.00	13	0.02
Depreciation	(2)	0.00	(8)	(0.01)
Other	0	0.00	(13)	(0.02)
Change in contribution to operating earnings	\$10	\$0.01	\$27	\$0.04
Dominion Energy				
Gas Distribution margin	\$6	\$0.01	\$24	\$0.04
Marcellus Farmouts	26	0.05	31	0.05
Blue Racer Midstream JV	8	0.01	(1)	0.00
Depreciation	(11)	(0.02)	(8)	(0.01)
Other	(5)	0.00	(12)	(0.03)
Change in contribution to operating earnings	\$24	\$0.05	\$34	\$0.05
Dominion Generation				
Regulated electric sales:				
Weather	(\$3)	\$0.00	\$13	\$0.02
Other	(7)	(0.01)	(7)	(0.01)
Merchant generation margin	(2)	0.00	64	0.11
Retail operations ¹	(2)	0.00	(20)	(0.04)
Rate adjustment clause equity return	8	0.01	(8)	(0.01)
PJM ancillary services	3	0.00	24	0.04
Outage costs	(29)	(0.05)	(40)	(0.07)
Salaries and benefits	0	0.00	(11)	(0.03)
AFUDC equity return	(1)	0.00	(17)	(0.04)
Renewable energy investment tax credits	97	0.17	97	0.17
Other	(9)	(0.02)	(25)	(0.04)
Change in contribution to operating earnings	\$55	\$0.09	\$70	\$0.10
Corporate and Other				
Change in contribution to operating earnings	(\$66)	(\$0.11)	(\$9)	(\$0.01)
Change in consolidated operating earnings	\$23	\$0.04	\$122	\$0.18
Change in items excluded from operating earnings ²	(\$211)	(\$0.36)	(\$509)	(\$0.87)
Change in reported earnings (GAAP)	(\$188)	(\$0.32)	(\$387)	(\$0.69)

¹ Excludes earnings from Retail electric energy marketing, which was sold in March 2014

² Refer to Schedules 2 and 3 for details of items excluded from operating earnings, or find "GAAP Reconciliation" on Dominion's website at www.dom.com/investors.

Note: Figures may not add due to rounding

Financials

Consolidated Financial Statements (GAAP)

Dominion Resources, Inc.
Consolidated Statements of Income *
 Unaudited (GAAP Based)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
	(millions, except per share amounts)			
Operating Revenue	\$ 2,943	\$ 3,185	\$ 12,436	\$ 13,120
Operating Expenses				
Electric fuel and other energy-related purchases	690	952	3,400	3,885
Purchased electric capacity	100	91	361	358
Purchased gas	282	335	1,355	1,331
Other operations and maintenance	793	583	2,765	2,459
Depreciation, depletion and amortization	322	299	1,292	1,208
Other taxes	118	121	542	563
Total operating expenses	<u>2,305</u>	<u>2,381</u>	<u>9,715</u>	<u>9,804</u>
Income from operations	<u>638</u>	<u>804</u>	<u>2,721</u>	<u>3,316</u>
Other income	84	43	250	265
Interest and related charges	<u>498</u>	<u>229</u>	<u>1,193</u>	<u>877</u>
Income from continuing operations including noncontrolling interests before income taxes	224	618	1,778	2,704
Income tax expense	<u>(25)</u>	<u>183</u>	<u>452</u>	<u>892</u>
Income from continuing operations including noncontrolling interests	<u>249</u>	<u>435</u>	<u>1,326</u>	<u>1,812</u>
Loss from discontinued operations (net of tax)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(92)</u>
Net Income including noncontrolling interests	\$ 249	\$ 435	\$ 1,326	\$ 1,720
Noncontrolling interests	<u>6</u>	<u>4</u>	<u>16</u>	<u>23</u>
Net Income attributable to Dominion	\$ 243	\$ 431	\$ 1,310	\$ 1,697
Income from continuing operations	\$0.42	\$0.74	\$2.24	\$3.09
Loss from discontinued operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.16)</u>
Reported earnings per common share - diluted	\$ 0.42	\$ 0.74	\$ 2.24	\$ 2.93
Average shares outstanding, diluted	586.5	581.3	584.5	579.5

* The notes contained in Dominion's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

Dominion Resources, Inc.
Consolidated Balance Sheets *
 Unaudited & Summarized
 (\$ in Millions)

	At December 31,	
	<u>2014</u>	<u>2013</u>
Assets		
Current Assets	\$5,615	\$5,940
Investments	5,561	5,102
Property, Plant and Equipment, Net	36,270	32,628
Deferred Charges and Other Assets	<u>6,881</u>	<u>6,426</u>
Total Assets	<u>\$54,327</u>	<u>\$50,096</u>
Liabilities and Equity		
Securities due within one year	\$1,375	\$1,519
Short-term debt	2,775	1,927
Other current liabilities	<u>3,048</u>	<u>3,548</u>
Total Current Liabilities	7,198	6,994
Long-Term Debt	21,805	19,330
Deferred Credits and Other Liabilities	<u>13,367</u>	<u>11,873</u>
Total Liabilities	42,370	38,197
Subsidiary Preferred Stock Not Subject To Mandatory Redemption	0	257
Common Shareholders' Equity	11,555	11,642
Noncontrolling Interest	<u>402</u>	<u>0</u>
Total Equity	11,957	11,642
Total Liabilities and Equity	<u>\$54,327</u>	<u>\$50,096</u>

* The notes contained in Dominion's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

Dominion Resources, Inc.
Consolidated Statements of Cash Flows *
 Unaudited & Summarized
 (\$ in Millions)

	Year Ended December 31,	
	<u>2014</u>	<u>2013</u>
Operating Activities		
Net Income including noncontrolling interests	\$1,326	\$1,720
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion and amortization (including nuclear fuel)	1,560	1,390
Deferred income taxes and investment tax credits, net	450	737
Other adjustments	446	(208)
Changes in:		
Accounts receivable	131	(98)
Inventories	(43)	(29)
Deferred fuel and purchased gas costs, net	(180)	102
Prepayments	24	123
Accounts payable	(202)	50
Accrued interest, payroll and taxes	(41)	(27)
Margin deposits assets and liabilities	361	(414)
Other operating assets and liabilities	<u>(380)</u>	<u>87</u>
Net cash provided by operating activities	3,452	3,433
Investing Activities		
Plant construction and other property additions	(5,345)	(4,065)
Acquisition of solar development projects	(206)	(39)
Proceeds from sale of assets & businesses	332	643
Other	<u>38</u>	<u>3</u>
Net cash used in investing activities	(5,181)	(3,458)
Financing Activities		
Issuance (repayment) of short-term debt, net	848	(485)
Issuance of short-term notes	400	400
Repayment of short-term notes	(400)	(400)
Issuance of long-term debt	6,085	4,135
Repayment and repurchase of long-term debt, including redemption premiums	(3,993)	(1,245)
Repayment of junior subordinated notes	-	(258)
Acquisition of Juniper noncontrolling interest in Fairless	-	(923)
Net proceeds from initial public offering of common units of Dominion Midstream Partners, LP	392	-
Subsidiary preferred stock redemption	(259)	-
Issuance of common stock	205	278
Common dividend payments	(1,398)	(1,302)
Other	<u>(136)</u>	<u>(107)</u>
Net cash provided by financing activities	1,744	93
Increase in cash and cash equivalents	15	68
Cash and cash equivalents at beginning of period	<u>316</u>	<u>248</u>
Cash and cash equivalents at end of period	<u>\$331</u>	<u>\$316</u>

* The notes contained in Dominion's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

Segment Operating Earnings Results

Dominion Consolidated²

Unaudited Summary of Operating results

(\$mm except per share amounts)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
Operating Revenue	<u>\$ 2,972</u>	<u>\$ 3,234</u>	<u>\$ 12,466</u>	<u>\$ 13,109</u>
Operating Expenses				
Electric fuel and other energy-related purchases	690	952	2,964	3,860
Purchased electric capacity	100	91	361	358
Purchased gas	281	326	1,347	1,296
Other operations and maintenance	629	583	2,337	2,253
Depreciation, depletion and amortization	322	298	1,254	1,207
Other taxes	118	120	535	556
Total operating expenses	<u>2,140</u>	<u>2,370</u>	<u>8,798</u>	<u>9,530</u>
Income from operations	<u>832</u>	<u>864</u>	<u>3,668</u>	<u>3,579</u>
Other income	<u>67</u>	<u>36</u>	<u>183</u>	<u>145</u>
Income including noncontrolling interests before interest and income taxes	<u>899</u>	<u>900</u>	<u>3,851</u>	<u>3,724</u>
Interest and related charges	<u>217</u>	<u>226</u>	<u>907</u>	<u>870</u>
Income including noncontrolling interests before income taxes	<u>682</u>	<u>674</u>	<u>2,944</u>	<u>2,854</u>
Income taxes	<u>186</u>	<u>203</u>	<u>925</u>	<u>950</u>
Income including noncontrolling interests	<u>496</u>	<u>471</u>	<u>2,019</u>	<u>1,904</u>
Noncontrolling interests	<u>6</u>	<u>4</u>	<u>16</u>	<u>23</u>
Operating Earnings	<u>\$ 490</u>	<u>\$ 467</u>	<u>\$ 2,003</u>	<u>\$ 1,881</u>
Operating Earnings Per Share	<u>\$ 0.84</u>	<u>\$ 0.80</u>	<u>\$ 3.43</u>	<u>\$ 3.25</u>
Items excluded from operating earnings (net of taxes) ¹	<u>(247)</u>	<u>(36)</u>	<u>(693)</u>	<u>(184)</u>
Reported Earnings	<u>\$ 243</u>	<u>\$ 431</u>	<u>\$ 1,310</u>	<u>\$ 1,697</u>
Reported Earnings Per Common Share - Diluted	<u>0.42</u>	<u>\$ 0.74</u>	<u>\$ 2.24</u>	<u>\$ 2.93</u>
Average shares outstanding, diluted	<u>586.5</u>	<u>581.3</u>	<u>584.5</u>	<u>579.5</u>

¹⁾ For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedules on pages 30-33.

²⁾ Dominion Consolidated Income Statement reflects the impact of segment eliminations and adjustments.

Dominion Virginia Power

Unaudited Summary of Operating results

(\$mm except per share amounts)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
Operating Revenue	<u>\$ 498</u>	<u>\$ 462</u>	<u>\$ 1,936</u>	<u>\$ 1,834</u>
Operating Expenses				
Electric fuel and other energy-related purchases	1	-	3	2
Purchased electric capacity	-	-	-	-
Purchased gas	-	-	-	-
Other operations and maintenance	102	90	376	390
Depreciation, depletion and amortization	119	109	462	427
Other taxes	29	27	133	125
Total operating expenses	<u>251</u>	<u>226</u>	<u>974</u>	<u>944</u>
Income from operations	<u>247</u>	<u>236</u>	<u>962</u>	<u>890</u>
Other income	<u>24</u>	<u>18</u>	<u>69</u>	<u>55</u>
Income including noncontrolling interests before interest and income taxes	271	254	1,031	945
Interest and related charges	<u>49</u>	<u>44</u>	<u>205</u>	<u>175</u>
Income including noncontrolling interests before income taxes	222	210	826	770
Income taxes	<u>84</u>	<u>82</u>	<u>317</u>	<u>287</u>
Income including noncontrolling interests	138	128	509	483
Noncontrolling interests	<u>2</u>	<u>2</u>	<u>7</u>	<u>8</u>
Operating Earnings Contribution	<u>\$ 136</u>	<u>\$ 126</u>	<u>\$ 502</u>	<u>\$ 475</u>
Operating Earnings Per Share Contribution	<u>\$ 0.23</u>	<u>\$ 0.22</u>	<u>\$ 0.86</u>	<u>\$ 0.82</u>
Average shares outstanding, diluted	586.5	581.3	584.5	579.5

Dominion Energy

Unaudited Summary of Operating results
(\$mm except per share amounts)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
Operating Revenue	<u>\$ 757</u>	<u>\$ 699</u>	<u>\$ 2,892</u>	<u>\$ 2,846</u>
Operating Expenses				
Electric fuel and other energy-related purchases	11	33	40	114
Purchased electric capacity	-	-	-	-
Purchased gas	223	189	968	870
Other operations and maintenance	97	100	394	411
Depreciation, depletion and amortization	67	49	241	228
Other taxes	48	48	191	180
Total operating expenses	<u>446</u>	<u>419</u>	<u>1,834</u>	<u>1,803</u>
Income from operations	<u>311</u>	<u>280</u>	<u>1,058</u>	<u>1,043</u>
Other income	<u>21</u>	<u>7</u>	<u>69</u>	<u>35</u>
Income including noncontrolling interests before interest and income taxes	332	287	1,127	1,078
Interest and related charges	<u>3</u>	<u>5</u>	<u>11</u>	<u>26</u>
Income including noncontrolling interests before income taxes	329	282	1,116	1,052
Income taxes	<u>131</u>	<u>111</u>	<u>436</u>	<u>409</u>
Income including noncontrolling interests	198	171	680	643
Noncontrolling interests	<u>3</u>	<u>-</u>	<u>3</u>	<u>-</u>
Operating Earnings Contribution	<u>\$ 195</u>	<u>\$ 171</u>	<u>\$ 677</u>	<u>\$ 643</u>
Operating Earnings Per Share Contribution	<u>\$ 0.34</u>	<u>\$ 0.29</u>	<u>\$ 1.16</u>	<u>\$ 1.11</u>
Average shares outstanding, diluted	586.5	581.3	584.5	579.5

Dominion Generation

Unaudited Summary of Operating results
(\$mm except per share amounts)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
Operating Revenue	<u>\$ 1,751</u>	<u>\$ 2,098</u>	<u>\$ 7,735</u>	<u>\$ 8,513</u>
Operating Expenses				
Electric fuel and other energy-related purchases	676	918	2,906	3,727
Purchased electric capacity	100	91	361	358
Purchased gas	90	156	468	501
Other operations and maintenance	440	399	1,607	1,492
Depreciation, depletion and amortization	126	130	516	518
Other taxes	38	42	187	227
Total operating expenses	<u>1,470</u>	<u>1,736</u>	<u>6,045</u>	<u>6,823</u>
Income from operations	<u>281</u>	<u>362</u>	<u>1,690</u>	<u>1,690</u>
Other income	<u>19</u>	<u>11</u>	<u>49</u>	<u>59</u>
Income including noncontrolling interests before interest and income taxes	<u>300</u>	<u>373</u>	<u>1,739</u>	<u>1,749</u>
Interest and related charges	<u>58</u>	<u>65</u>	<u>240</u>	<u>220</u>
Income including noncontrolling interests before income taxes	<u>242</u>	<u>308</u>	<u>1,499</u>	<u>1,529</u>
Income taxes	<u>(66)</u>	<u>54</u>	<u>392</u>	<u>483</u>
Income including noncontrolling interests	<u>308</u>	<u>254</u>	<u>1,107</u>	<u>1,046</u>
Noncontrolling interests	<u>1</u>	<u>2</u>	<u>6</u>	<u>15</u>
Operating Earnings Contribution	<u>\$ 307</u>	<u>\$ 252</u>	<u>\$ 1,101</u>	<u>\$ 1,031</u>
Operating Earnings Per Share Contribution	<u>\$ 0.52</u>	<u>\$ 0.43</u>	<u>\$ 1.88</u>	<u>\$ 1.78</u>
Average shares outstanding, diluted	586.5	581.3	584.5	579.5

Corporate and Other**Unaudited Summary of Operating Results**
(\$mm except per share amounts)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
Operating Revenue	\$ 157	\$ 143	\$ 590	\$ 601
Operating Expenses				
Electric fuel and other energy-related purchases	-	-	-	-
Purchased electric capacity	-	-	-	-
Purchased gas	2	2	6	4
Other operations and maintenance	149	142	567	583
Depreciation, depletion and amortization	10	10	35	34
Other taxes	3	3	24	24
Total operating expenses	<u>164</u>	<u>157</u>	<u>632</u>	<u>645</u>
Income (loss) from operations	<u>(7)</u>	<u>(14)</u>	<u>(42)</u>	<u>(44)</u>
Other income	<u>11</u>	<u>13</u>	<u>29</u>	<u>62</u>
Income including noncontrolling interests before interest and income taxes	4	(1)	(13)	18
Interest and related charges	<u>115</u>	<u>125</u>	<u>484</u>	<u>515</u>
Income including noncontrolling interests before income taxes	(111)	(126)	(497)	(497)
Income taxes	<u>37</u>	<u>(44)</u>	<u>(220)</u>	<u>(229)</u>
Income including noncontrolling interests	(148)	(82)	(277)	(268)
Noncontrolling interests	-	-	-	-
Operating Earnings (Loss) Contribution	<u>\$ (148)</u>	<u>\$ (82)</u>	<u>\$ (277)</u>	<u>\$ (268)</u>
Operating Earnings (Loss) Per Share Contribution	<u>\$ (0.25)</u>	<u>\$ (0.14)</u>	<u>\$ (0.47)</u>	<u>\$ (0.46)</u>
Items excluded from operating earnings (net of taxes) ¹	<u>247</u>	<u>(36)</u>	<u>693</u>	<u>(184)</u>
Reported Earnings	<u>\$ (395)</u>	<u>\$ (118)</u>	<u>\$ (970)</u>	<u>\$ (452)</u>
Reported Earnings Per Common Share - Diluted	<u>\$ (0.67)</u>	<u>\$ (0.20)</u>	<u>\$ (1.66)</u>	<u>\$ (0.78)</u>
Average shares outstanding, diluted	586.5	581.3	584.5	579.5

¹⁾ For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedules on pages 30-33.

Operating Statistics

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Dominion Consolidated				
Regulated Electric Sales Revenue (\$mm)				
Residential	\$ 782	\$ 759	\$ 3,359	\$ 3,256
Commercial	589	567	2,344	2,308
Industrial	137	123	537	486
Governmental	196	196	837	793
Regulated retail revenue	1,703	1,645	7,078	6,843
Wholesale - sales for resale	36	44	188	181
Other revenue	46	33	194	169
Total	\$ 1,785	\$ 1,722	\$ 7,460	\$ 7,193
Dominion Virginia Power				
Degree Days (Electric service area)				
Cooling				
Actual	51	77	1,638	1,645
Normal	47	45	1,604	1,607
Heating				
Actual	1,245	1,279	3,793	3,651
Normal	1,292	1,299	3,585	3,598
Electric Delivery Customers (at period end)				
Residential	2,242,224	2,218,811	2,242,224	2,218,811
Commercial	238,557	236,868	238,557	236,868
Industrial	648	619	648	619
Governmental	32,634	32,478	32,634	32,478
Total Retail	2,514,063	2,488,776	2,514,063	2,488,776
Wholesale - sales for resale	5	5	5	5
Total	2,514,068	2,488,781	2,514,068	2,488,781
Electricity Delivered (GWh)				
Residential	7,136	7,210	31,035	30,380
Commercial	7,227	7,225	29,627	29,611
Industrial	2,187	2,023	8,772	8,096
Governmental	2,587	2,653	10,577	10,692
Total Retail	19,137	19,111	80,010	78,779
Wholesale - sales for resale	761	894	3,530	3,610
Total	19,898	20,005	83,540	82,389
Dominion Generation				
Dominion Retail				
Unregulated Energy Customer Accounts (Average)				
Natural Gas	274,284	518,208	337,812	534,697
Products and Services	952,737	938,543	932,885	913,254
Total	1,227,020	1,456,751	1,270,697	1,447,951
Volumes Sold				
Natural Gas (mmcf)	18,559	26,375	85,369	95,807

Note: Figures may not add due to rounding

DOMINION - 4Q14 EARNINGS RELEASE KIT

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Dominion Energy				
Gas Distribution				
Regulated Gas Revenue (\$mm)				
Gas sales revenue				
Residential	\$ 61	\$ 62	\$ 226	\$ 209
Commercial	11	11	39	36
Industrial	1	1	3	2
Other	1	1	4	3
Total	<u>\$ 74</u>	<u>\$ 75</u>	<u>\$ 272</u>	<u>\$ 250</u>
Regulated Gas Transportation and Storage Revenue (\$mm)				
Gas transportation revenue				
Residential	\$ 89	\$ 77	\$ 336	\$ 359
Commercial	31	26	112	122
Industrial	15	13	57	53
Other	7	2	13	4
Total transportation revenue	<u>142</u>	<u>118</u>	<u>518</u>	<u>539</u>
Storage revenue	<u>4</u>	<u>2</u>	<u>12</u>	<u>8</u>
Total	<u>\$ 146</u>	<u>\$ 120</u>	<u>\$ 530</u>	<u>\$ 547</u>
Degree Days				
Heating				
Actual	2,088	2,102	6,330	5,875
Normal	1,960	2,007	5,531	5,625
LDC Natural Gas Customers (Average)				
Total LDC natural gas customers				
Residential	1,198,516	1,199,114	1,201,672	1,201,345
Commercial	91,740	91,507	91,881	91,492
Industrial	1,501	1,531	1,513	1,539
Other	24	24	24	23
Total	<u>1,291,781</u>	<u>1,292,176</u>	<u>1,295,090</u>	<u>1,294,399</u>
LDC Natural Gas Delivery (mmcf)				
Total LDC natural gas throughput				
Residential	37,207	38,953	128,655	121,745
Commercial	18,734	18,723	67,038	61,451
Industrial	32,299	28,962	127,949	119,395
Other	32,451	2,513	60,866	8,321
Total	<u>120,692</u>	<u>89,151</u>	<u>384,508</u>	<u>310,912</u>
Gas Transmission				
Natural Gas Liquids sales (million gallons)	39.5	40.7	144.4	155.0
Average Realized NGL Price with Hedging (\$/gal)	\$1.24	\$1.37	\$1.28	\$1.32

Dominion Generation

Merchant Generation

Total Electric Sales (GWh)

NEPOOL Merchant Fleet ¹	3,805	4,742	16,969	18,107
PJM Merchant Fleet ²	1,612	1,851	7,042	7,678

¹⁾ Comprised of Millstone and Manchester generating stations.

²⁾ Comprised of Fairless generating station.

Note: Figures may not add due to rounding

2014 Weather Variance

Dominion - Effect of weather compared to normal ¹

Description	Pre-tax Impact (\$millions)				
	1Q14	2Q14	3Q14	4Q14	FY2014
Gas Distribution ²	\$9	(\$0)	\$1	\$1	\$10
Electric Distribution ³	14	(6)	(21)	(3)	(\$15)
Electric Transmission ³	0	(0)	(0)	(0)	(\$0)
Utility Generation (VaP) ⁴	29	(12)	(54)	(6)	(\$43)
Earnings Impact (pre-tax)	\$52	(\$18)	(\$74)	(\$8)	(\$48)

Description	After-tax Impact (\$millions)				
	1Q14	2Q14	3Q14	4Q14	FY2014
Gas Distribution ²	\$6	(\$0)	\$0	\$0	\$6
Electric Distribution ³	9	(3)	(13)	(2)	(\$9)
Electric Transmission ³	0	(0)	(0)	(0)	(\$0)
Utility Generation (VaP) ⁴	18	(7)	(33)	(4)	(\$26)
Earnings Impact (after-tax)	\$32	(\$11)	(\$45)	(\$5)	(\$30)

Dominion - Effect of weather compared to prior period ¹

Description	Pre-tax Impact (\$millions)				
	1Q14 v. '13	2Q14 v. '13	3Q14 v. '13	4Q14 v. '13	FY14 v. '13
Gas Distribution ²	\$7	(\$0)	\$0	\$0	\$7
Electric Distribution ³	21	3	(9)	(2)	\$12
Electric Transmission ³	0	-	(0)	-	\$0
Utility Generation (VaP) ⁴	42	6	(21)	(5)	\$22
Earnings Impact (pre-tax)	\$70	\$8	(\$30)	(\$7)	\$41

Description	After-tax Impact (\$millions)				
	1Q14 v. '13	2Q14 v. '13	3Q14 v. '13	4Q14 v. '13	FY14 v. '13
Gas Distribution ²	\$4	(\$0)	\$1	\$0	\$4
Electric Distribution ³	13	2	(6)	(2)	8
Electric Transmission ³	0	-	(0)	-	\$0
Utility Generation (VaP) ⁴	26	3	(13)	(3)	\$13
Earnings Impact (after-tax)	\$43	\$4	(\$19)	(\$5)	\$24

1) The effects on earnings from differences in weather compared to normal and compared to prior periods are measured using base rate revenue. This schedule does not reflect the O&M expenditures for restoring service associated with outages caused by major storms.

2) Reported in the Dominion Energy segment. Comprised of Dominion East Ohio Gas Company and Hope Gas, Inc.

3) Reported in the Dominion Virginia Power segment.

4) Reported in the Dominion Generation segment.

Note: Figures may not add due to rounding

Finance & Liquidity

Schedule of Long-Term Debt

Preliminary & Unaudited (\$ in millions)

	At 12/31 2013	At 3/31 2014	At 6/30 2014	At 9/30 2014	At 12/31 2014
Dominion Resources, Inc.					
Unsecured Senior Notes:					
Variable rates, due 2014 and 2015	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
1.25% to 8.875%, due 2014 to 2019 ^{1 2}	\$ 4,391	\$ 4,389	\$ 4,389	\$ 4,342	\$ 3,150
2.75% to 7.0%, due 2021 to 2044	\$ 3,499	\$ 3,499	\$ 3,499	\$ 3,499	\$ 4,449
Unsecured Debentures and Senior Notes (previously issued by CNG):					
5.0% due 2014	\$ 600	\$ 400	\$ 400	\$ 400	\$ -
6.8% and 6.875%, due 2026 and 2027	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89
Unsecured Convertible Senior Notes, 2.125%, due 2023 ³	\$ 43	\$ 40	\$ 36	\$ 22	\$ -
Tax-Exempt Financing, variable rate, due 2041	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75
Unsecured Junior Subordinated Notes Payable to Affiliated Trust, 8.4% due 2031	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Enhanced Junior Subordinated Notes:					
5.75% to 8.375%, due 2054 to 2066 ⁴	\$ 985	\$ 985	\$ 985	\$ 985	\$ 985
Variable rate, due 2066	\$ 380	\$ 380	\$ 380	\$ 380	\$ 380
Remarketable Subordinated Notes, 1.07% to 1.5%, due 2019 to 2021	\$ 1,100	\$ 1,100	\$ 1,100	\$ 2,100	\$ 2,100
Virginia Electric and Power Company					
Unsecured Senior Notes:					
1.2% to 8.625%, due 2015 to 2019	\$ 2,488	\$ 2,487	\$ 2,480	\$ 2,478	\$ 2,471
2.75% to 8.875%, due 2022 to 2044	\$ 4,643	\$ 5,392	\$ 5,392	\$ 5,392	\$ 5,592
Tax-Exempt Financings:					
Variable rates, due 2016 to 2041	\$ 606	\$ 606	\$ 606	\$ 606	\$ 606
1.5% to 5.6%, due 2022 to 2040 ^{5 6}	\$ 306	\$ 306	\$ 266	\$ 266	\$ 266
Dominion Gas Holdings, LLC					
Unsecured Senior Notes: ⁷					
1.05% and 2.5%, due 2016 and 2019	\$ 400	\$ 400	\$ 400	\$ 400	\$ 850
3.55% to 4.8%, due 2023 to 2044	\$ 800	\$ 800	\$ 800	\$ 800	\$ 1,750
Dominion Energy, Inc.					
Tax-Exempt Financing, 2.375%, due 2033	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
Total Principal Amount	\$ 20,842	\$ 21,385	\$ 21,334	\$ 22,271	\$ 23,200
Fair Value Hedge Valuation	55	40	54	34	19
Amounts Due Within One Year	(1,519)	(916)	(865)	(1,591)	(1,375)
Unamortized Discount & Premium, net	(48)	(51)	(50)	(48)	(39)
Total Long-Term Debt	\$ 19,330	\$ 20,458	\$ 20,473	\$ 20,666	\$ 21,805

¹⁾ In January 2014, \$2 million of the \$600 million 8.875% 2008 Series D Senior Notes due in 2019 were put back to Dominion and redeemed at the option of holders.

²⁾ In December 2014, Dominion redeemed the following outstanding series of senior notes: 2005 Series C 5.15% Senior Notes due 2015, 2004 Series A 5.20% Senior Notes due 2016, 2006 Series A 5.60% Senior Notes due 2016, 2007 Series A 6.0% Senior Notes due 2017, and 2008 Series D 8.875% Senior Notes due 2019 with an aggregate outstanding principal of approximately \$1.9 billion. The aggregate redemption price paid in December 2014 was approximately \$2.2 billion and represents the principal amount outstanding, accrued and unpaid interest and the applicable make-whole premium.

³⁾ \$3 million, \$4 million, \$14 million and \$22 million of the Convertible Senior Notes were converted into cash and common stock during the first, second, third and fourth quarters of 2014, respectively.

⁴⁾ In October 2014, Dominion redeemed all of the \$685 million 2009 Series A 8.375% Enhanced Junior Subordinated Notes due 2064 with proceeds received from the October issuance of \$685 million of 2014 Series A 5.75% Enhanced Junior Subordinated Notes due 2054.

⁵⁾ In April 2014, Virginia Power redeemed the \$10 million 2.5% and the \$30 million 2.5% IDA of the Town of Louisa, Virginia Solid Waste and Sewage Disposal Revenue Bonds, Series 1997A and 2000A, that would otherwise mature in April 2022 and September 2030, respectively.

⁶⁾ In May 2014, the \$70 million Pollution Control Refunding Revenue Bonds, Series 2009 A, issued by the EDA of York County on behalf of Virginia Power were remarketed and began bearing interest at 1.875%. Previously, interest was fixed at 4.05%. In December 2014, the \$37.5 million Pollution Control Refunding Revenue Bonds, Series 2008 C, issued by the IDA of the Town of Louisa on behalf of Virginia Power were remarketed and began bearing interest at .70%. Previously, interest was fixed at 1.5%.

⁷⁾ In June 2014, Dominion Gas commenced an offer to exchange the \$1.2 billion Senior Notes that were issued in a private placement in October 2013. The exchange offer did not represent a new financing transaction and there were no proceeds to Dominion Gas when the offer settled in August 2014.

Schedule of Debt Maturities

As of December 31, 2014 (in \$ millions)

	<u>Due Date</u>	<u>DRI</u>	<u>VEPCO</u>	<u>DGH</u>	<u>Total</u>
2015					
2.25% 2010 Series A Senior Notes	09/01/15	250.0	-	-	250.0
2014 Private Placement Short Term Notes (variable)	11/20/15	400.0	-	-	400.0
5.25% 2003 Series C Senior Notes	12/15/15	-	200.0	-	200.0
7.25% Mecklenburg Senior Bonds	multiple	-	4.2	-	4.2
8.625% Panda-Rosemary Senior Notes	multiple	-	6.1	-	6.1
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.3	-	0.3
2015 Total		650.0	210.6	-	860.6
2016					
5.4% 2006 Series A Senior Notes	01/15/16	-	450.0	-	450.0
8.625% Panda-Rosemary Senior Notes	02/15/16	-	1.5	-	1.5
1986 Series IDA Prince William (variable)	08/01/16	-	11.2	-	11.2
1986 Series Grant County (variable)	08/01/16	-	7.4	-	7.4
1.95% 2011 Series D Senior Notes	08/15/16	450.0	-	-	450.0
1.05% 2013 Series A Senior Notes	11/01/16	-	-	400.0	400.0
7.25% Mecklenburg Senior Bonds	multiple	-	6.0	-	6.0
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.3	-	0.3
2016 Total		450.0	476.4	400.0	1,326.4
2017					
1.25% 2014 Series A Senior Notes	03/15/17	400.0	-	-	400.0
2011 Series A EDA Chesterfield County (variable)	06/01/17	-	75.0	-	75.0
1.4% 2012 Series A Senior Notes	09/15/17	350.0	-	-	350.0
5.95% 2007 Series B Senior Notes	09/15/17	-	600.0	-	600.0
7.25% Mecklenburg Senior Bonds	multiple	-	3.4	-	3.4
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.3	-	0.3
2017 Total		750.0	678.7	-	1,428.7
2018					
1.2% 2013 Series A Senior Notes	01/15/18	-	250.0	-	250.0
5.4% 2008 Series A Senior Notes	04/30/18	-	600.0	-	600.0
6.4% 2008 Series A Senior Notes	06/15/18	500.0	-	-	500.0
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.3	-	0.3
2018 Total		500.0	850.3	-	1,350.3
2019					
5.0% 2009 Series A Senior Notes	06/30/19	-	350.0	-	350.0
1.18% 2013 Series B Remarketable Subordinated Notes	07/01/19	550.0	-	-	550.0
5.2% 2009 Series A Senior Notes	08/15/19	500.0	-	-	500.0
2.5% 2014 Series B Senior Notes	12/01/19	700.0	-	-	700.0
2.5% 2014 Series A Senior Notes	12/15/19	-	-	450.0	450.0
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.4	-	0.4
2019 Total		1,750.0	350.4	450.0	2,550.4
Total		\$ 4,100.0	\$ 2,566.4	\$ 850.0	\$ 7,516.4

¹⁾ At the option of holders, \$510 million of Dominion's 5.25% senior notes due 2033 are subject to redemption at 100% of the principal amount plus accrued interest in August 2015. As a result, at December 31, 2014, the notes were included in Securities due within one year in the Consolidated Balance Sheets.

Schedule of Liquidity Position
As of December 31, 2014 (in \$ millions)

Total Committed Bank Lines	\$	4,500
Less:		
Commercial Paper Outstanding	\$	2,775
Letters of Credit Issued	\$	48
Funded Loans	\$	-
Total Available Capacity	\$	1,677
Cash & Short-Term Investments On Hand*	\$	239
Total Liquidity Available	\$	1,916

*Represents aggregate collected cash balances; not ledger balances per financial statements, which totaled \$331 million at 12/31/2014.

Committed bank lines consist of the following:

A \$4.0 billion revolving credit facility entered into by Dominion Resources, Inc. ("DRI"), Virginia Electric and Power Company ("VEPCO"), and Dominion Gas Holdings, LLC ("DGH") on May 19, 2014. This facility was amended and restated in order to increase the size of the facility to \$4.0 billion from \$3.0 billion, to add DGH as a borrower, and to extend the maturity date of the facility. This facility is available to DRI as well as VEPCO and DGH. The maturity date of this facility is April 2019.

A \$500 million revolving credit facility entered into by Dominion Resources, Inc. ("DRI"), Virginia Electric and Power Company ("VEPCO"), and Dominion Gas Holdings, LLC ("DGH") on May 30, 2014. This facility was amended and restated in order to add DGH as a borrower and to extend the maturity date of the facility. This facility is available to DRI as well as VEPCO and DGH. The maturity date of this facility is April 2019.

Additionally, VEPCO maintains a \$120 million revolving credit facility (not reflected in table above) that was amended and restated on May 19, 2014 in order to extend the maturity date of the facility to April 2019. This facility is dedicated to certain tax-exempt bond issuances by VEPCO.

Schedule of Change in Capitalization
From December 31, 2013 to December 31, 2014 (in \$ millions)

Change in Debt (Long-Term Debt plus Securities Due Within One Year)

Balance as of December 31, 2013		\$	20,849
Issuances:			
VEPCO 2014 Series A 3.45% Senior Notes due 2024	350		
VEPCO 2014 Series B 4.45% Senior Notes due 2044	400		
DRI 2014 Series A 1.25% Senior Notes due 2017	400		
DRI 2014 Series A 1.5% Remarketable Subordinated Notes due 2020	1,000		
DRI 2014 Series A 5.75% Enhanced Junior Subordinated Notes due 2054	685		
VEPCO 2014 Series B 4.45% Senior Notes (Reopen) due 2044	200		
DRI 2014 Series B 2.5% Senior Notes due 2019	700		
DRI 2014 Series C 3.625% Senior Notes due 2024	500		
DRI 2014 Series D 4.7% Senior Notes due 2044	450		
DRI 2014 Private Placement (variable) Short Term Notes due 2015	400		
DGH 2014 Series A 2.5% Senior Notes due 2019	450		
DGH 2014 Series B 3.6% Senior Notes due 2024	450		
DGH 2014 Series C 4.6% Senior Notes due 2044	500		
	<u>6,485</u>		
Maturities:			
DRI 2009 Series A 8.375% Enhanced Junior Subordinated Notes due 2064 ¹	(685)		
DRI 2008 Series D 8.875% Senior Notes due 2019 ²	(598)		
DRI 2005 Series C 5.15% Senior Notes due 2015 ²	(500)		
DRI 2004 Series A 5% Senior Notes (from CNG Merger) due 2014	(400)		
DRI 2011 Series B 1.8% Senior Notes due 2014	(400)		
DRI 2013 Private Placement (variable) Short Term Notes due 2014	(400)		
DRI 2007 Series A 6% Senior Notes due 2017 ²	(350)		
DRI 2006 Series A 5.6% Senior Notes due 2016 ²	(250)		
DRI 2003 Series A 5.0% Senior Notes (from CNG Merger) due 2014	(200)		
DRI 2004 Series A 5.2% Senior Notes due 2016 ²	(194)		
DRI 2000 Series E 7.195% Senior Notes due 2014	(47)		
DRI 2004 Series C 2.125% Unsecured Convertible Senior Notes due 2023 ³	(43)		
VEPCO IDA of the Town of Louisa 2.5% Series 2000A due 2030 ⁴	(30)		
VEPCO IDA of the Town of Louisa 2.5% Series 1997A due 2022 ⁴	(10)		
DRI 2008 Series D 8.875% Senior Notes due 2019 ⁵	(2)		
Other	(18)		
	<u>(4,127)</u>		
Other:			
Change in Fair Value Hedges and Net Discount/Premium	(27)		
	<u>(27)</u>		
Balance as of December 31, 2014		\$	23,180

Change in Subsidiary Preferred Stock Not Subject to Mandatory Redemption

Balance as of December 31, 2013		\$	257
VEPCO Flex MMP 2002 Series A ⁶	(125)		
VEPCO \$6.98 Dividend Preferred Stock ⁷	(60)		
VEPCO \$7.05 Dividend Preferred Stock ⁷	(50)		
VEPCO \$5.00 Dividend Preferred Stock ⁷	(11)		
VEPCO \$4.80 Dividend Preferred Stock ⁷	(7)		
VEPCO \$4.12 Dividend Preferred Stock ⁷	(3)		
VEPCO \$4.20 Dividend Preferred Stock ⁷	(2)		
VEPCO \$4.04 Dividend Preferred Stock ⁷	(1)		
Change in Deferred Issuance Expenses	2		
	<u>(257)</u>		
Balance as of December 31, 2014		\$	-

Change in Shareholders' Equity

Balance as of December 31, 2013		\$	11,642
Issuance of Common Stock, Net	93		
Changes in AOCI:			
Net Other Comprehensive Gain (Loss) associated with effective portion of changes in fair value of derivatives designated as cash flow hedges, net of taxes and amounts reclassified to earnings:			
Interest Rate	(116)		
Electricity	228		
Gas	(5)		
NGL and Other	<u>3</u>		
	110		
Other changes in Net Other Comprehensive Income ⁸	<u>(202)</u>		
Net change in AOCI	(92)		
Change in Retained Earnings	(88)		
Net change in Common Shareholder's Equity	<u>(87)</u>		
Noncontrolling Interest ⁹	402		
Net change in Equity	315		
Balance as of December 31, 2014		\$	11,957

¹ Redeemed early on October 15, 2014.

² Redeemed early on December 9, 2014.

³ Approximately \$43 million of the Convertible Senior Notes were converted into cash and common stock.

⁴ Redeemed early on April 1, 2014.

⁵ Put back to Dominion and redeemed at the option of holders on January 15, 2014.

⁶ Redeemed all outstanding shares on March 20, 2014.

⁷ Redeemed all outstanding shares for each series on October 20, 2014.

⁸ Primarily reflects a net increase in unrealized gains on investments held in nuclear decommissioning trusts, and changes related to pension and OPEB benefit plans.

⁹ Primarily reflects the issuance of Dominion Midstream common units.

Hedging

Power, Capacity and NGL Hedge Positions

As of February 6, 2015

Merchant Generation Power & Fuel	Net Summer Capacity (MW)	2015	2016
Hedge Positions ¹			
Millstone	2,016	87%	42%
Manchester	432	9%	0%
Fairless	1,196	10%	0%
Total Merchant Generation ²	3,644	53%	23%
Power Pricing			
NEPOOL Baseload - Average Hedge Price (\$/MWh) ³		\$56.96	\$52.51
Merchant Generation Capacity (EFOR Adjusted)			
Millstone & Manchester (MW)		2,469	2,469
Average Capacity Hedge Price (\$/KW - month)		\$3.14	\$3.08
Fairless (MW) ⁴		1,182	1,187
Average Capacity Hedge Price (\$/KW - month)		\$4.71	\$4.25
NGL			
		2015	
Estimated annual NGL sales (in million gallons) ⁵		110 - 120	
Amount hedged (in million gallons)		80.1	
Average hedge price per gallon ⁶		\$0.70	

- 1) 2015 hedge percentages are calculated based on the weighted-average of: 1) actual results which are considered to be 100% hedged, and 2) balance of year hedge percentages. Capacity shown is net summer capacity. Assume capacity remains constant in all periods shown.
- 2) Annual percentage calculations are capacity-weighted. Excludes renewable assets.
- 3) NEPOOL Baseload Average Hedge Price includes all on-peak, off-peak, around-the-clock, and seasonal hedges for Millstone Power Station.
- 4) For the January 1, 2015 to December 31, 2016 period, Fairless RPM auction clearing price is based on Eastern MAAC LDA.
- 5) Represents Dominion's production interest from the Hastings plant.
- 6) Average hedge price is based on a basket of liquids products: propane (52%), normal butane (17%), iso-butane (10%) and natural gasoline (21%).

Reconciliation of Forecast and Outlook

Reconciliation of Operating Earnings Guidance

4Q14 Operating Earnings Summary

(millions, except per share amounts)

Description	4Q13 Actual	Range of 4Q14		4Q14 Actual
		Low	High	
Operating Earnings before Interest and Taxes:				
Dominion Virginia Power	\$254	\$270	\$295	\$271
Dominion Energy	287	310	335	332
Dominion Generation	373	315	370	300
Corporate and Other & Eliminations Adjusted EBIT	(14)	(15)	(5)	(4)
Total Adjusted EBIT	900	880	995	899
Consolidated Interest	226	225	215	217
Consolidated Income Taxes	203	200	235	186
Noncontrolling Interests	4	5	5	6
Operating Earnings	\$467	\$450	\$540	\$490
Average Diluted Shares Outstanding	581.3	587	585	586.5
Operating EPS Range	\$0.80	\$0.77	\$0.93	\$0.84

4Q14 Operating EPS Guidance Range	\$0.80	\$0.90
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Note: Figures may not add due to rounding

4Q14 Operating EPS Actual >>> \$0.84
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For information on items excluded from operating earnings see the GAAP Reconciliations on pages 34-38.

2014 Operating Earnings Summary

(millions, except per share amounts)

Description	2013 Actual	Range of 2014		2014 Actual
		Low	High	
Operating Earnings before Interest and Taxes:				
Dominion Virginia Power	\$945	\$1,050	\$1,095	\$1,031
Dominion Energy	1,078	1,035	1,090	1,127
Dominion Generation	1,749	1,805	1,910	1,739
Corporate and Other & Eliminations Adjusted EBIT	(48)	(55)	(35)	(46)
Total Adjusted EBIT	3,724	3,835	4,060	3,851
Consolidated Interest	870	935	925	907
Consolidated Income Taxes	950	950	970	925
Noncontrolling Interests	23	25	15	16
Operating Earnings	\$1,881	\$1,925	\$2,150	\$2,003
Average Diluted Shares Outstanding	579.5	584	582	584.5
Operating EPS Range	\$3.25	\$3.30	\$3.70	\$3.43

2014 Operating EPS Guidance Range	\$3.35	\$3.65
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Note: Figures may not add due to rounding

2014 Operating EPS Actual >>> \$3.43
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For information on items excluded from operating earnings see the GAAP Reconciliations on pages 34-38.

1Q15 Operating Earnings Guidance Summary

(millions, except per share amounts)

Description	1Q14	Range of 1Q15	
	Actual	Low	High
Dominion Virginia Power EBITDA	\$380	\$375	\$405
Depreciation, Depletion and Amortization	111	115	125
Dominion Virginia Power EBIT	269	260	280
Dominion Energy EBITDA	\$401	\$325	\$380
Depreciation, Depletion and Amortization	57	50	70
Dominion Energy EBIT	344	275	310
Dominion Generation EBITDA	\$692	\$640	\$725
Depreciation, Depletion and Amortization	131	150	150
Dominion Generation EBIT	561	490	575
Corporate and Other & Eliminations Adjusted EBIT	(15)	(20)	(15)
Total Adjusted EBIT	1,159	1,005	1,150
Consolidated Interest	236	230	220
Consolidated Income Taxes	310	280	320
Noncontrolling Interests	6	5	5
Operating Earnings	\$607	\$490	\$605
Average Diluted Shares Outstanding	582.9	594	592
Operating EPS Range	\$1.04	\$0.82	\$1.02
1Q15 Operating EPS Guidance Range		\$0.85	\$1.00

Note: Figures may not add due to rounding

For information on items excluded from operating earnings see the GAAP Reconciliations on pages 34-39.

GAAP Reconciliation

Reconciliation of 2014 Consolidated Operating Earnings to Reported Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended December 31, 2014			Year Ended December 31, 2014		
	Operating	Adjustments	GAAP	Operating	Adjustments	GAAP
Operating Revenue	\$ 2,972	\$ (29) (i)	\$ 2,943	\$ 12,466	\$ (30) (a),(b),(i)	\$ 12,436
Operating Expenses						
Electric fuel and other energy-related purchases	690	-	690	2,964	436 (b)	3,400
Purchased electric capacity	100	-	100	361	-	361
Purchased gas	281	1 (i)	282	1,347	8 (a), (i)	1,355
Other operations and maintenance	629	164 (e), (g)	793	2,337	428 (a),(b),(e),(i), (g)	2,765
Depreciation, depletion and amortization	322	-	322	1,254	38 (a),(b),(f)	1,292
Other taxes	118	-	118	535	7 (a),(b)	542
Total operating expenses	2,140	165	2,305	8,798	917	9,715
Income from operations	832	(194)	638	3,668	(947)	2,721
Other income (loss)	67	17 (c)	84	183	67 (a),(b),(c),(e)	250
Income including noncontrolling interests before interest and income taxes	899	(177)	722	3,851	(880)	2,971
Interest and related charges	217	281 (h)	498	907	286 (a),(b),(e),(h)	1,193
Income including noncontrolling interests before income taxes	682	(458)	224	2,944	(1,166)	1,778
Income taxes	186	(211) (d)	(25)	925	(473) (d)	452
Income from continuing operations including noncontrolling interests	496	(247)	249	2,019	(693)	1,326
Noncontrolling interests	6	-	6	16	-	16
Earnings	\$ 490	\$ (247)	\$ 243	\$ 2,003	\$ (693)	\$ 1,310
Earnings Per Share - Diluted	\$ 0.84	\$ (0.42)	\$ 0.42	\$ 3.43	\$ (1.19)	\$ 2.24
Average shares outstanding, diluted	586.5		586.5	584.5		584.5

Adjustments to Operations

- (a) Items associated with the repositioning of our Producer Services.
- (b) Items associated with exiting the unregulated electric retail energy marketing business.
- (c) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (d) Income tax effects for items excluded from operating results.
- (e) Items associated with North Anna and offshore wind legislation.
- (f) Items associated with Virginia Power implementing a depreciation study retroactive to prior periods.
- (g) Items associated with future ash pond closure costs at certain utility power stations.
- (h) Items associated with our liability management exercise.
- (i) Other miscellaneous items.

Note: Figures may not add due to rounding

Reconciliation of 2013 Consolidated Operating Earnings to Reported Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended December 31, 2013			Year Ended December 31, 2013		
	Operating	Adjustments	GAAP	Operating	Adjustments	GAAP
Operating Revenue	<u>\$ 3,234</u>	<u>\$ (49)</u> (e)	<u>\$ 3,185</u>	<u>\$ 13,109</u>	<u>\$ 11</u> (a), (e)	<u>\$ 13,120</u>
Operating Expenses						
Electric fuel and other energy-related purchases	952	-	952	3,860	25 (a)	3,885
Purchased electric capacity	91	-	91	358	-	358
Purchased gas	326	9 (e)	335	1,296	35 (e)	1,331
Other operations and maintenance	583	- (e), (i), (j), (k)	583	2,253	206 (a), (e), (f), (g), (h), (i), (j), (k)	2,459
Depreciation, depletion and amortization	298	1 (e), (i)	299	1,207	1 (e), (i)	1,208
Other taxes	120	1 (e), (i), (k)	121	556	7 (a), (e), (f), (i), (k)	563
Total operating expenses	<u>2,370</u>	<u>11</u>	<u>2,381</u>	<u>9,530</u>	<u>274</u>	<u>9,804</u>
Income from operations	<u>864</u>	<u>(60)</u>	<u>804</u>	<u>3,579</u>	<u>(263)</u>	<u>3,316</u>
Other income (loss)	<u>36</u>	<u>7</u> (e), (i)	<u>43</u>	<u>145</u>	<u>120</u> (a), (b), (e), (f), (g), (h), (i)	<u>265</u>
Income including noncontrolling interests before interest and income taxes	900	(53)	847	3,724	(143)	3,581
Interest and related charges	<u>226</u>	<u>3</u> (e), (i)	<u>229</u>	<u>870</u>	<u>7</u> (a), (e), (i)	<u>877</u>
Income including noncontrolling interests before income taxes	674	(56)	618	2,854	(150)	2,704
Income taxes	203	(20) (c)	183	950	(58) (c)	892
Income from continuing operations including noncontrolling interests	471	(36)	435	1,904	(92)	1,812
Income (loss) from discontinued operations, net of tax	-	-	-	-	(92) (d)	(92)
Noncontrolling interests	<u>4</u>	<u>-</u>	<u>4</u>	<u>23</u>	<u>-</u>	<u>23</u>
Earnings	<u>\$ 467</u>	<u>\$ (36)</u>	<u>\$ 431</u>	<u>\$ 1,881</u>	<u>\$ (184)</u>	<u>\$ 1,697</u>
Earnings Per Share - Diluted	<u>\$ 0.80</u>	<u>\$ (0.06)</u>	<u>\$ 0.74</u>	<u>\$ 3.25</u>	<u>\$ (0.32)</u>	<u>\$ 2.93</u>
Average shares outstanding, diluted	581.3		581.3	579.5		579.5

Adjustments to Operations

- (a) Items related to Kewaunee nuclear merchant power station.
- (b) Net gain/loss related to our investment in nuclear decommissioning trust funds.
- (c) Income tax effects for items excluded from operating results.
- (d) Items related to Brayton Point and Kincaid discontinued operations.
- (e) Items related to our gas infrastructure and repositioning strategies.
- (f) Items associated with our operating expense reduction initiative.
- (g) Other miscellaneous items.
- (h) Items related to our equity method investment in Elwood.
- (i) Items related to the Virginia Power base rate order.
- (j) Benefit associated with the downward revision of our nuclear decommissioning ARO.
- (k) Items related to the closure of Chesapeake and Yorktown generating facilities.

Note: Figures may not add due to rounding

Reconciliation of 2014 Corporate and Other Operating Earnings to Reported Earnings

Unaudited Income Statements (millions, except per share amounts)

	Three Months Ended December 31, 2014			Year Ended December 31, 2014		
	Operating	Adjustments	GAAP	Operating	Adjustments	GAAP
Operating Revenue	\$ 157	\$ (29) (i)	\$ 128	\$ 590	\$ (30) (a),(b),(i)	\$ 560
Operating Expenses						
Electric fuel and other energy-related purchases	-	-	-	-	436 (b)	436
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	2	1 (i)	3	6	8 (a), (i)	14
Other operations and maintenance	149	164 (e), (g)	313	567	428 (a),(b),(e),(f),(g)	995
Depreciation, depletion and amortization	10	-	10	35	38 (a),(b),(f)	73
Other taxes	3	-	3	24	7 (a),(b)	31
Total operating expenses	164	165	329	632	917	1,549
Income from operations	(7)	(194)	(201)	(42)	(947)	(989)
Other income (loss)	11	17 (c)	28	29	67 (a),(b),(c),(e)	96
Income including noncontrolling interests before interest and income taxes	4	(177)	(173)	(13)	(880)	(893)
Interest and related charges	115	281 (h)	396	484	286 (a),(b),(e),(h)	770
Income including noncontrolling interests before income taxes	(111)	(458)	(569)	(497)	(1,166)	(1,663)
Income taxes	37	(211) (d)	(174)	(220)	(473) (d)	(693)
Income from continuing operations including noncontrolling interests	(148)	(247)	(395)	(277)	(693)	(970)
Noncontrolling interests	-	-	-	-	-	-
Earnings (Loss) Contribution	\$ (148)	\$ (247)	\$ (395)	\$ (277)	\$ (693)	\$ (970)
Earnings Per Share	\$ (0.25)	\$ (0.42)	\$ (0.67)	\$ (0.47)	\$ (1.19)	\$ (1.66)
Average shares outstanding, diluted	586.5		586.5	584.5		584.5

Adjustments to Operations

- (a) Items associated with the repositioning of our Producer Services.
- (b) Items associated with exiting the unregulated electric retail energy marketing business.
- (c) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (d) Income tax effects for items excluded from operating results.
- (e) Items associated with North Anna and offshore wind legislation.
- (f) Items associated with Virginia Power implementing a depreciation study retroactive to prior periods.
- (g) Items associated with future ash pond closure costs at certain utility power stations.
- (h) Items associated with our liability management exercise.
- (i) Other miscellaneous items.

Note: Figures may not add due to rounding

Reconciliation of 2013 Corporate and Other Operating Earnings to Reported Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended December 31, 2013			Year Ended December 31, 2013		
	Operating	Adjustments	GAAP	Operating	Adjustments	GAAP
Operating Revenue	\$ 143	\$ (49) (e)	\$ 94	\$ 601	\$ 11 (a), (e)	\$ 612
Operating Expenses						
Electric fuel and other energy-related purchases	-	-	-	-	25 (a)	25
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	2	9 (e)	11	4	35 (e)	39
Other operations and maintenance	142	- (e), (i), (j), (k)	142	583	206 (a), (e), (f), (g), (h), (i), (j), (k)	789
Depreciation, depletion and amortization	10	1 (e), (i)	11	34	1 (e), (i)	35
Other taxes	3	1 (e), (i), (k)	4	24	7 (a), (e), (f), (i), (k)	31
Total operating expenses	157	11	168	645	274	919
Income from operations	(14)	(60)	(74)	(44)	(263)	(307)
Other income (loss)	13	7 (e), (i)	20	62	120 (a), (b), (e), (f), (g), (h), (i)	182
Income including noncontrolling interests before interest and income taxes	(1)	(53)	(54)	18	(143)	(125)
Interest and related charges	125	3 (e), (i)	128	515	7 (a), (e), (i)	522
Income including noncontrolling interests before income taxes	(126)	(56)	(182)	(497)	(150)	(647)
Income taxes	(44)	(20) (c)	(64)	(229)	(58) (c)	(287)
Income from continuing operations including noncontrolling interests	(82)	(36)	(118)	(268)	(92)	(360)
Income (loss) from discontinued operations, net of tax	-	-	-	-	(92) (d)	(92)
Noncontrolling interests	-	-	-	-	-	-
Earnings (Loss) Contribution	\$ (82)	\$ (36)	\$ (118)	\$ (268)	\$ (184)	\$ (452)
Earnings Per Share	\$ (0.14)	\$ (0.06)	\$ (0.20)	\$ (0.46)	\$ (0.32)	\$ (0.78)
Average shares outstanding, diluted	581.3		581.3	579.5		579.5

Adjustments to Operations

- (a) Items related to Kewaunee nuclear merchant power station.
- (b) Net gain/loss related to our investment in nuclear decommissioning trust funds.
- (c) Income tax effects for items excluded from operating results.
- (d) Items related to Brayton Point and Kincaid discontinued operations.
- (e) Items related to our gas infrastructure and repositioning strategies.
- (f) Items associated with our operating expense reduction initiative.
- (g) Other miscellaneous items.
- (h) Items related to our equity method investment in Elwood.
- (i) Items related to the Virginia Power base rate order.
- (j) Benefit associated with the downward revision of our nuclear decommissioning ARO.
- (k) Items related to the closure of Chesapeake and Yorktown generating facilities.

Note: Figures may not add due to rounding

Reconciliation of 2014 Operating Earnings to Reported Earnings

Unaudited, Operating Segments

(millions, except per share amounts)

Description	2014 Operating	Adjustments	2014 GAAP
Dominion Virginia Power EBIT	\$1,031		\$1,031
Dominion Energy EBIT	\$1,127		\$1,127
Dominion Generation EBIT	\$1,739		\$1,739
Corporate and Other & Eliminations EBIT	(46)	(880) (a), (b), (c), (d), (e), (f), (h)	(926)
Total EBIT	\$3,851	(\$880)	\$2,971
Consolidated Interest	907	286 (a), (b),(d), (g)	1,193
Consolidated Income Taxes	925	(473) (i)	452
Noncontrolling Interests	16		16
Earnings	\$2,003	(\$693)	\$1,310
Average Diluted Shares Outstanding	584.5	584.5	584.5
Operating EPS	3.43	---	---
Adjustments	---	(1.19)	---
Reported EPS	---	---	2.24

Note: Totals may not add due to rounding

Adjustments to Operating

- (a) Items associated with the repositioning of our Producer Services.
- (b) Items associated with exiting the unregulated electric retail energy marketing business.
- (c) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (d) Items associated with North Anna and offshore wind legislation.
- (e) Items associated with Virginia Power implementing a depreciation study retroactive to prior periods.
- (f) Items associated with future ash pond closure costs at certain utility power stations.
- (g) Items associated with our liability management exercise.
- (h) Other miscellaneous items.
- (i) Income tax effects for items excluded from operating results.

Reconciliation of 2013 Operating Earnings to Reported Earnings

Unaudited, Operating Segments

(millions, except per share amounts)

Description	2013 Operating	Adjustments	2013 GAAP
Dominion Virginia Power EBIT	\$945		\$945
Dominion Energy EBIT	\$1,078		\$1,078
Dominion Generation EBIT	\$1,749		\$1,749
Corporate and Other & Eliminations EBIT	(48)	(143) (a), (b), (e), (f), (g), (h), (i), (j), (k)	(191)
Total EBIT	\$3,724	(\$143)	\$3,581
Consolidated Interest	870	7 (a), (e), (i)	877
Consolidated Income Taxes	950	(58) (c)	892
Noncontrolling Interests	23		23
Income(loss) from Discontinued Operations Earnings	0	(92) (d)	(92)
	\$1,881	(\$184)	\$1,697
Average Diluted Shares Outstanding	579.5	579.5	579.5
Operating EPS	\$3.25	---	---
Adjustments	---	(\$0.32)	---
Reported EPS	---	---	\$2.93

Note: Totals may not add due to rounding

Adjustments to Operating

- (a) Items related to Kewaunee nuclear merchant power station.
- (b) Net gain/loss related to our investment in nuclear decommissioning trust funds.
- (c) Income tax effects for items excluded from operating results.
- (d) Items related to Brayton Point and Kincaid discontinued operations.
- (e) Items related to our gas infrastructure and repositioning strategies.
- (f) Items associated with our operating expense reduction initiative.
- (g) Other miscellaneous items.
- (h) Items related to our equity method investment in Elwood.
- (i) Items related to the Virginia Power base rate order.
- (j) Benefit associated with the downward revision of our nuclear decommissioning ARO.
- (k) Items related to the closure of Chesapeake and Yorktown generating facilities.

Reconciliation of 1Q14 Operating Earnings to Reported Earnings

Unaudited, Operating Segments

(millions, except per share amounts)

Description	1Q14 Operating	Adjustments	1Q14 GAAP
Dominion Virginia Power EBITDA	\$380		\$380
DD&A	111		111
Dominion Virginia Power EBIT	269		269
Dominion Energy EBITDA	401		401
DD&A	57		57
Dominion Energy EBIT	344		344
Dominion Generation EBITDA	692		692
DD&A	131		131
Dominion Generation EBIT	561		561
Corporate and Other & Eliminations EBIT	(15)	(351) (a),(b),(c)	(366)
Total EBIT	\$1,159	(\$351)	\$808
Consolidated Interest	236	1 (b), (c)	237
Consolidated Income Taxes	310	(124) (d)	186
Noncontrolling Interests	6		6
Earnings	\$607	(\$228)	\$379
Average Diluted Shares Outstanding	582.9	582.9	582.9
Operating EPS	1.04	---	---
Adjustments	---	(0.39)	---
Reported EPS	---	---	0.65

Note: Totals may not add due to rounding

Adjustments to Operating

- (a) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (b) Items associated with the repositioning of our Producer Services business.
- (c) Items associated with exiting the unregulated electric retail energy marketing business.
- (d) Income tax effects for items excluded from operating results.

Reconciliation of 4Q14 Operating Earnings to Reported Earnings

Unaudited, Operating Segments

(millions, except per share amounts)

Description	4Q14 Operating	Adjustments	4Q14 GAAP
Dominion Virginia Power EBIT	\$271		\$271
Dominion Energy EBIT	\$332		\$332
Dominion Generation EBIT	\$300		\$300
Corporate and Other & Eliminations EBIT	(4)	(177) (a), (b), (c), (e)	(181)
Total EBIT	\$899	(\$177)	\$722
Consolidated Interest	217	281 (d)	498
Consolidated Income Taxes	186	(211) (f)	(25)
Noncontrolling Interests	6		6
Earnings	\$490	(\$247)	\$243
Average Diluted Shares Outstanding	586.5	586.5	586.5
Operating EPS	0.84	---	---
Adjustments	---	(0.42)	---
Reported EPS	---	---	0.42

Note: Totals may not add due to rounding

Adjustments to Operating

- (a) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (b) Items associated with North Anna and offshore wind legislation.
- (c) Items associated with future ash pond closure costs at certain utility power stations.
- (d) Items associated with our liability management exercise.
- (e) Other miscellaneous items.
- (f) Income tax effects for items excluded from operating results.

Reconciliation of 4Q13 Operating Earnings to Reported Earnings

Unaudited, Operating Segments

(millions, except per share amounts)

Description	4Q13 Operating	Adjustments	4Q13 GAAP
Dominion Virginia Power EBIT	\$254		\$254
Dominion Energy EBIT	\$287		\$287
Dominion Generation EBIT	\$373		\$373
Corporate and Other & Eliminations EBIT	(14)	(53) (a), (b), (c), (d), (f)	(67)
Total EBIT	\$900	(\$53)	\$847
Consolidated Interest	226	3 (a), (b)	229
Consolidated Income Taxes	203	(20) (e)	183
Noncontrolling Interests	4		4
Earnings	\$467	(\$36)	\$431
Average Diluted Shares Outstanding	581.3	581.3	581.3
Operating EPS	\$0.80	---	---
Adjustments	---	(\$0.06)	---
Reported EPS	---	---	\$0.74

Note: Totals may not add due to rounding

Adjustments to Operating

- (a) Items related to our gas infrastructure and repositioning strategies.
- (b) Items related to the Virginia Power base rate order.
- (c) Benefit associated with the downward revision of our nuclear decommissioning ARO.
- (d) Items related to the closure of Chesapeake and Yorktown generating facilities.
- (e) Income tax effects for items excluded from operating results.
- (f) Net gain/loss related to our investment in nuclear decommissioning trust funds.

2015 Earnings Expectations**Earnings Per Share (diluted)****Reconciliation of measures prepared in accordance with Generally Accepted Accounting Principles (GAAP) versus non-GAAP measures**

1Q 2015 Operating Earnings (estimate):	\$0.85 - \$1.00
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1Q 2015 Reported Earnings (estimate):	See Note 1 below
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1. In providing its first-quarter operating earnings guidance, the company notes that there could be differences between expected reported earnings and estimated operating earnings for matters such as, but not limited to, divestitures or changes in accounting principles. At this time, Dominion management is not able to estimate the aggregate impact, if any, of these items on reported earnings. Accordingly, Dominion is not able to provide a corresponding GAAP equivalent for its operating earnings guidance.

Dominion uses operating earnings as the primary performance measurement of its earnings guidance and results for public communications with analysts and investors. Dominion also uses operating earnings internally for budgeting, for reporting to the board of directors, for the company's incentive compensation plans and for its targeted dividend payouts and other purposes. Dominion management believes operating earnings provide a more meaningful representation of the company's fundamental earnings power.

Dominion's estimates of first-quarter earnings are subject to various risks and uncertainties. Factors that could cause actual results to differ materially from management's projections, forecasts, estimates and expectations may include factors that are beyond the company's ability to control or estimate precisely, including fluctuations in energy-related commodity prices, estimates of future market conditions, additional competition in our industries, changes in the demand for Dominion's services, access to and costs of capital, fluctuations in the value of our pension assets and assets held in our decommissioning trusts, impacts of acquisitions, divestitures, transfers of assets to joint ventures or Dominion Midstream and retirements of assets based on asset portfolio reviews, the receipt of regulatory approvals for, and timing of, planned projects, acquisitions and divestitures, the timing and execution of Dominion Midstream's growth strategy, and the ability to complete planned construction or expansion projects at all or within the terms and timeframes initially anticipated. Other factors include, but are not limited to, weather conditions and other events, including the effects of hurricanes, earthquakes, high winds, major storms and changes in water temperatures on operations, the risk associated with the operation of nuclear facilities, unplanned outages at facilities in which Dominion has an ownership interest, the impact of operational hazards and catastrophic events, state and federal legislative and regulatory developments, including changes in federal and state tax laws and changes to environmental and other laws and regulations, including those related to climate change, greenhouse gases and other emissions to which we are subject, political and economic conditions, industrial, commercial and residential growth or decline in Dominion's service area, risks of operating businesses in regulated industries that are subject to changing regulatory structures, changes to regulated gas and electric rates collected by Dominion, changes to rating agency requirements and ratings, changing financial accounting standards, fluctuations in interest rates, employee workforce factors, including collective bargaining, counter-party credit and performance risks, adverse outcomes in litigation matters or regulatory proceedings, the risk of hostile cyber intrusions and other uncertainties. Other risk factors are detailed from time to time in Dominion's quarterly reports on Form 10-Q or most recent annual report on Form 10-K filed with the Securities and Exchange Commission.